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Doubtless the immense popularity attained by the Franciscans was their greatest danger in respect to their observance of poverty, and their decline, toward the close of the thirteenth century, was mainly due, in Mr. Little's opinion, to their building of large churches and convents and to their employment in considerable numbers in important offices, unsuitable to their calling. But, if a study of the history of the Franciscans leaves a feeling of disappointment, "this is partly due", Mr. Little declares, "not only to the beauty and nobility of their ideal, but also to the greatness of their achievements at certain times".

Some words of Mr. Little on the subject of medieval study are also worthy of remark:

Most of us who are students of the Middle Ages [he says] confine ourselves perhaps too much to chronicles and records; we do not read enough of the books which the educated men of the Middle Ages read, nor of the books which they wrote. A study of this kind may be useful in helping us to see something of the ways in which the medieval mind worked, and something of the materials on which it worked.

This, surely, is well and wisely said, and it is precisely because Mr. Little is so thoroughly familiar with the books which were written and read in the Middle Ages, as well as with the chronicles and records of the period, that his *Studies in English Franciscan History* forms so important a contribution to the history of religious life and thought in medieval England. The book is provided with a very good index and with a useful appendix.

PASCHAL ROBINSON.

Finance and Trade under Edward III. By Members of the History School; edited by GEORGE UNWIN. [Publications of the University of Manchester, Historical Series, no. XXXII.] (Manchester: University Press; London and New York: Longmans, Green, and Company. 1918. Pp. xxx, 360. 15 sh.)

A COLLECTION of essays on medieval English economic life is something of a rarity and deserves a welcome in accordance with its worth and interest. Professor Unwin has shown himself to be a brilliant and scholarly interpreter of economic history in previous works and articles and in bringing out the present volume he adds to his laurels. In dealing with fourteenth-century conditions the authors of the articles in this volume throw much valuable light on a period of English history which is just beginning to be properly understood and interpreted by historians. The social and economic aspects of the reigns of Edward III. and Richard II. have been receiving much attention from English, French, and American scholars of late years, and the studies contained in this volume form a welcome addition to the secondary material already available in this field.

In his preface Professor Unwin tells us that the present volume of

essays is really an installment of a larger projected work, on a dozen or more different aspects of fourteenth-century history, by graduates of the history school of Manchester University and that, apart from his own contributions, the essays here presented are based on theses prepared for the history schools of 1911 and 1912. All but one of the contributors were members of the honor classes conducted by Professors Tout and Unwin, and their work has therefore been carefully supervised and edited.

The introduction by Professor Unwin covers fifteen pages and is an able analysis of Edward III.'s economic attitude. It is based largely on a criticism of Dr. Cunningham's earlier statements in his *Growth of English Industry and Commerce* attributing to Edward III. definite economic policies aiming "at the development of the national resources and increase of the national power". Professor Unwin attempts to show "that there is little ground for attributing any definite economic policy to Edward III. except the one implied in the judgment of Stubbs, 'Like Richard I. he valued England primarily as a source of supplies'", and that, "If a distinctive policy is to be associated with the reign it must be attributed to the action of Parliament". The introduction as a whole is a valuable commentary on royal opportunism and a needed antidote to notions of broad statesmanship and patriotism in connection with a king whom Professor Tout has characterized as lacking in "definite policy and clear ideals" and Bishop Stubbs calls "unscrupulous, selfish, extravagant, and ostentatious".

The opening essay, entitled "Social Evolution in Mediaeval London", was delivered by Professor Unwin as the Warburton Lecture of 1911 and evidently retains its original form. It is really a popular article on London social and economic life in the thirteenth century and later, without foot-notes or bibliography. Anyone at all interested in English social history will enjoy reading it but its connection with finance and trade under Edward III. is somewhat remote and its omission from the present volume would not have been a serious one. Much the same might be said of the second essay by the editor, "London Tradesmen and their Creditors", which, though fortified by foot-notes, is entirely devoted to late thirteenth-century finance. Both these essays are well worthy of publication as literary historical studies of popular type, such as Green, Froude, and Jessopp delighted in, but their inclusion in a collection of special studies on the reign of Edward III. is questionable.

The third essay is by Miss Margaret Curtis and deals with "The London Lay Subsidy of 1332" under three headings, the tax and its assessment, the size, wealth, and occupations of the population, and the wealth and trades of the wards. There are also two brief appendixes and three notes with original material in the shape of the account of the collectors of the subsidy, which covers thirty pages of names with assessments. This essay is interesting and scholarly though possibly over factual and descriptive. Miss Curtis refers frequently to the valuable

articles on taxation by Professor Willard of Colorado though unable to make use of his note on the taxes upon movables of the reign of Edward III. which appeared recently in the *English Historical Review*.

The next contribution is an essay on "The Societies of the Bardi and the Peruzzi and their dealings with Edward III., 1327-1345", by Mr. Ephraim Russell. It throws valuable light on the foreign financial relations of all three Edwards, who borrowed nearly half a million pounds from the Italian bankers between 1290 and 1345. Only a small part of these loans was ever repaid by Edward III. and the Bardi and Peruzzi failed disastrously in 1345, as the Riccardi and Frescobaldi had failed under his predecessors. The appendix to this essay gives lists of the Bardi and Peruzzi societies in England.

In "The Taxation of Wool, 1327-1348", Mr. F. R. Barnes makes an important special contribution to English economic history. He writes a clear and forcible essay with more breadth of view and more generalizations than some of the other contributors to the volume. The importance of control by the Commons of indirect as well as of direct forms of taxation and the check administered to the royal power are well brought out and emphasized, while much light is thrown on the financial history of the first twenty years of Edward III.'s reign. Somewhat closely connected with this essay is Professor Unwin's own scholarly contribution on "The Estate of Merchants, 1336-1365", which fills the next seventy-five pages. It is organized by periods and presents a most valuable survey of the character and activities of the merchant estate under Edward III. Space forbids any detailed analysis of this essay which is a distinct contribution to the social and economic history of the fourteenth century and a credit to Professor Unwin.

The last two essays in the volume are special studies of English economic and foreign policy. The first, by Mr. Frank Sargeant, deals with the "Wine Trade with Gascony" in the thirteenth and fourteenth centuries, the second, by Miss Dorothy Greaves, with "Calais under Edward III." Both of these essays add something to our knowledge of medieval England and show the importance of her Continental affiliations and policies. A list of Calais officials is appended to Miss Greaves's essay.

There is a good general index covering all the essays, and the typography and general make-up of the volume are worthy of the Manchester University Press, while the proof-reading appears to have been carefully done.

N. M. TRENHOLME.

The Rise of the Spanish Empire in the Old World and in the New.

By ROGER BIGELOW MERRIMAN. In two volumes. (New York: Macmillan Company. 1918. Pp. xxviii, 529; xv, 387. \$7.50.)

AN AMERICAN book in the field cultivated by Prescott, Ticknor, and Lea is likely to be measured by the high standard which those writers